

GLOUCESTER

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Board Meeting: Generally the third Wednesday of each month

ADMINISTRATION

Board Members: Douglas A. MacArthur (*Chairperson*),
Cindy Brown, Linda L. Geary, Edward Hardy,
Joseph T. Pratt
Board Administrator: Linda L. Geary

INVESTMENT

<i>Return</i>	2002:	-9.10%
	1998-2002:	2.95%
	1985-2002:	9.86%
	Target Investment	
	Rate of Return:	8.70%

<i>Asset Growth</i>	2002 Market Value:	\$41 million
	2001 Market Value:	\$46 million
	2000 Market Value:	\$47 million
	1999 Market Value:	\$49 million
	1998 Market Value:	\$46 million

ACTUARIAL

Funded Ratio:	59.9% (1/01)
	62.1% (1/98)
	53.1% (1/96)
Date of Last Valuation:	1/01
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 4.0%
Year Fully Funded:	2028
Active Members:	578
Retired Members:	400

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	6
Disability Retirement Approvals:	3
Accidental Death Approvals:	1
RTS Reviews:	5
RTS Exams:	0
Restored to Service:	0